

Ex. 04
Ned Barnes Opening Opinion Summaries

II. EXECUTIVE SUMMARY

4. As described more fully herein, the results of my independent research and analysis in the matter to date relate principally to two areas.

A. Apple App Store operating margins

5. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] I have estimated the operating margin percentages for the App Store that include identified App Store-specific expense items as well as a fully burdened allocation of corporate-level expenses, as more fully discussed and set forth herein.

B. Online marketplace platform operating margins

7. Based on parameters provided to me by Dr. David Evans of Global Economics Group, LLC and my independent research and analysis, I have identified firms that operate principally as online marketplace platforms, or that maintain discrete business segments that operate principally as online marketplace platforms. Based on my independent research and analysis, I have summarized herein the operating income percentages for these online marketplace platforms on a fully burdened basis.

[REDACTED]